

ORDINANCE NO. 99 -14

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, GRANTING AN EXEMPTION FROM CERTAIN AD VALOREM TAXATION TO ENCOURAGE ECONOMIC DEVELOPMENT IN THE COUNTY FOR VERSACHEM CORPORATION, A NEW BUSINESS; PROVIDING FOR A FINDING THAT REQUIREMENTS HAVE BEEN MET; PROVIDING FOR THE AMOUNT OF REVENUE AVAILABLE FROM AD VALOREM TAX SOURCES FOR THE CURRENT FISCAL YEAR; PROVIDING FOR THE AMOUNT OF REVENUE LOST BY VIRTUE OF THE ECONOMIC DEVELOPMENT AD VALOREM TAX EXEMPTIONS CURRENTLY IN EFFECT; PROVIDING FOR THE ESTIMATED REVENUE LOST ATTRIBUTABLE TO THE EXEMPTION GRANTED TO VERSACHEM CORPORATION; PROVIDING FOR THE PERIOD OF TIME FOR WHICH THE EXEMPTION WILL REMAIN IN EFFECT AND THE EXPIRATION DATE OF THE EXEMPTION; PROVIDING FOR ANNUAL REPORTING REQUIREMENT; PROVIDING FOR APPLICABILITY; PROVIDING FOR INCLUSION IN THE CODE OF LAWS AND ORDINANCES; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEAL OF LAWS IN CONFLICT; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Article VII, Section 3, of the Constitution of the State of Florida, and Section 196.1995, Florida Statutes, authorizes the granting of economic development ad valorem tax exemptions to new businesses and expansions of existing businesses upon the successful passage of a referendum; and

WHEREAS, a successful referendum was held on September 8, 1994, resulting in the enactment of Ordinance No. 94-21 known as the "Economic Development Ad Valorem Tax Exemption Ordinance of Palm Beach County, Florida"; and

WHEREAS, such ordinance establishes the requirements for exemption consideration, including the submission of an application; and

WHEREAS, Versachem Corporation has submitted an application for an exemption; and

WHEREAS, all affected and interested agencies representative of the business and general community have reviewed said application, and provided comments on the granting of same; and

WHEREAS, all statutory and ordinance requirements have been satisfied.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

SECTION 1. TITLE.

This Ordinance shall be known as the "Economic Development Ad Valorem Tax Exemption Ordinance - Versachem Corporation".

SECTION 2. FINDING THAT REQUIREMENTS HAVE BEEN MET.

The Board of County Commissioners of Palm Beach County, Florida, based on the application submitted by Versachem Corporation, and the report of the Property Appraiser, finds that Versachem Corporation has met all the requirements of Ordinance No. 94-21, as amended by Ordinance No. 95-4, and meets the requirements of Section 196.012 (16), Florida Statutes and that granting the

1 exemption granted hereby will result in an economic benefit to Palm Beach County.

2 **SECTION 3. AD VALOREM TAX REVENUES**

3 The revenues available to Palm Beach County for the current fiscal year from ad valorem tax
4 sources are \$290,440,511 (operating). The revenues lost to Palm Beach County for the current fiscal
5 year by virtue of the ad valorem tax exemptions currently in effect are \$124,104. The estimated
6 revenues to be lost for 1999 by granting this exemption are estimated to be \$8,583.

7 **SECTION 4. TERM OF EXEMPTION; EXPIRATION DATE.**

8 The Economic Development Ad Valorem Tax Exemption granted to Versachem Corporation
9 for a new business shall be for period of ten (10) tax years commencing on January 1, 1999 and
10 expiring on December 31, 2008. The ability to receive an exemption for the period granted is
11 conditioned upon Versachem Corporation's ability to maintain the new business as defined in
12 Ordinance No. 94-21, as amended, throughout the ten (10) year exemption period. Versachem
13 Corporation shall submit an annual report to the Board of County Commissioners evidencing
14 satisfaction of this condition in such form as attached hereto and made a part hereof as Exhibit "A."
15 Versachem Corporation shall furnish any and all information as the Board of County Commissioners
16 or its designee deems necessary for the purpose of determining continued performance of the imposed
17 conditions. Should Versachem Corporation fail to satisfy the conditions set forth herein, the Board
18 of County Commissioners may revoke the exemption and recover any taxes waived pursuant to
19 Section 9 of Ordinance No. 94-21, as amended.

20 **SECTION 5. GRANT OF EXEMPTION.**

21 After consideration of the application submitted by Versachem Corporation, a copy of which
22 is attached hereto and made a part hereof as Exhibit "B", which includes the report of the Property
23 Appraiser, in accordance with the procedure set forth in Ordinance No. 94-21, as amended by
24 Ordinance No. 95-4, the Board of County Commissioners hereby grants and establishes an exemption
25 from ad valorem taxation of one hundred per cent (100%) of the assessed value of the net increase
26 in qualifying tangible personal property acquired and added improvements to real property by
27 Versachem Corporation after the adoption of this ordinance, provided such net increase in qualifying
28 tangible personal property and real property facilitate Versachem Corporation's new business located
29 at 2107 West Blue Heron Boulevard, Riviera Beach, Florida 33404. Versachem Corporation agrees
30 to abide by the terms and conditions set forth in Ordinance No. 94-21 and any and all amendments
31 thereto, as well as any policies and procedures related to the Economic Development Ad Valorem

1 Tax Exemption Program as may be adopted from time to time. Failure to abide by same may result
2 in a revocation of the exemption and the recovery of any taxes waived pursuant to Section 9 of
3 Ordinance No. 94-21, as amended. No exemption shall be granted on the land on which
4 improvements for the new business are made by Versachem Corporation.

5 **SECTION 6. APPLICABILITY.**

6 The exemption applies only to taxes levied by Palm Beach County. The exemption does not
7 apply to taxes levied by a municipality, school district, or water management district, or to taxes
8 levied for the payment of bonds or taxes authorized by a vote of the electors pursuant to Section 9
9 and Section 12, Article VII of the State Constitution.

10 **SECTION 7. INCLUSION IN THE CODE OF LAWS AND ORDINANCES.**

11 The provisions of this ordinance shall become and be made a part of the Code of Laws and
12 Ordinances of Palm Beach County, Florida. The sections of this Ordinance may be renumbered or
13 relettered to accomplish such, and the word "ordinance" may be changed to "section", "article", or
14 any other appropriate word.

15 **SECTION 8. SEVERABILITY.**

16 If any section, paragraph, sentence, clause, phrase, or word of this ordinance is for any reason
17 held by a Court to be unconstitutional, inoperative or void, such holding shall not affect the remainder
18 of this Ordinance.

19 **SECTION 9. REPEAL OF LAWS IN CONFLICT.**

20 All local ordinances in conflict with any provision of this ordinance are hereby repealed to the
21 extent of such conflict.

22 **SECTION 10. EFFECTIVE DATE.**

23 The provisions of this ordinance shall become effective upon filing with the Department of
24 State of the State of Florida.

